

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:

PARTY CITY HOLDCO INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 23-90005 (DRJ)  
)  
) (Jointly Administered)  
)  
)

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**PERIODIC REPORT PURSUANT TO BANKRUPTCY RULE 2015.3**

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Under the Federal Rules of Bankruptcy Procedure Rule 2015.3, Party City Holdco Inc. and its affiliated debtors in the above captioned chapter 11 cases (collectively, the “Debtors”) submit this report (this “Periodic Report”) on the value, operations, and profitability, as of December 31, 2022, except as otherwise noted, of certain non-Debtor entities in which one or more Debtors hold a substantial or controlling interest. This Periodic Report has been prepared solely for the purpose of complying with the Federal Rules of Bankruptcy Procedure.<sup>2</sup> This Periodic Report includes those non-Debtor entities which are directly owned by the Debtors and also includes consolidated financial information for certain subsidiaries of non-Debtor entities that are directly or indirectly owned by the Debtors. This Periodic Report excludes: (a) non-Debtor entities in which the Debtors indirectly hold an interest; and (b) financial information of non-Debtor subsidiaries of the Debtors that have no current operations (with the exception of the non-Debtor subsidiaries of Trisar, Inc., as described in the Global Notes below).

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Party City Holdco Inc. (9758); Amscan Custom Injection Molding, LLC (4238); Amscan Inc. (1359); Amscan Purple Sage, LLC (3514); Am-Source, LLC (8427); Anagram Eden Prairie Property Holdings LLC (8309); Party City Corporation (3692); Party City Holdings Inc. (3029); Party Horizon Inc. (5812); PC Intermediate Holdings, Inc. (1229); PC Nextco Finance, Inc. (2091); PC Nextco Holdings, LLC (7285); Print Appeal, Inc. (5932); and Trisar, Inc. (0659). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 100 Tice Boulevard, Woodcliff Lake, New Jersey 07677.

<sup>2</sup> To that end, in certain instances, current market valuations are neither maintained by, nor readily available to, the Debtors with respect to the entities listed on this Periodic Report. Accordingly, unless otherwise indicated, this Periodic Report reflects net book values. Market values may vary, at some times materially, from net book values. The Debtors believe that it would be an inefficient use of estate assets for the Debtors to obtain the current market valuations of each of the entities listed in this Periodic Report.

This Periodic Report contains the following exhibits:

|                    |   |
|--------------------|---|
| <b>Exhibit A</b>   | Debtors' Interest in Non-Debtor Entities and Joint Venture  |
| <b>Exhibit B-1</b> | Balance Sheets for Non-Debtor Entities and Summerhouse Joint Venture – December 31, 2022  |
| <b>Exhibit B-2</b> | Statements of Operations for Non-Debtor Entities and Summerhouse Joint Venture – December 31, 2022                                |
| <b>Exhibit B-3</b> | Cash Flow Statement for Non-Debtor Entities and Summerhouse Joint Venture – December 31, 2022                                     |
| <b>Exhibit B-4</b> | Statements of Changes in Shareholders' Equity (Deficit) for Non-Debtor Entities and Summerhouse Joint Venture – December 31, 2022 |
| <b>Exhibit C</b>   | Description of Operations   |

The undersigned, having reviewed the attached Exhibits and this Periodic Report, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that this Periodic Report is complete, accurate, and truthful to the best of his knowledge.

Dated: March 10, 2023  
Houston, Texas

/s/ Todd Vogensen

Todd Vogensen  
Chief Financial Officer and Executive Vice  
President of Party City Holdco Inc.

## **Global Notes**

### **Description of these Chapter 11 Cases**

On January 17, 2023 (the “Petition Date”), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”), thereby commencing these chapter 11 cases (the “Chapter 11 Cases”). On January 18, 2023, the Court entered an order authorizing the joint administration and procedural consolidation of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b) and Bankruptcy Local Rule 1015-1. On February 1, 2023, the Office of the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors. Additional information about these Chapter 11 Cases, court filings, and claims information is available at the Debtors’ restructuring website: <https://cases.ra.kroll.com/PCHI/>.

### **Basis of Presentation**

In accordance with Bankruptcy Rule 2015.3, and except as otherwise provided herein, the financial statements and supplemental information contained herein are set forth as of the year ending December 31, 2022, except as otherwise noted, for the legal entities owned at the Petition Date. The condensed financial statements contained herein are unaudited, have not been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) or any other recognized financial reporting framework and are not intended to reconcile to any financial statements otherwise prepared or distributed by the Debtors or non-Debtors.

The financial statements contained herein are presented per Party City Holdco Inc. (“Party City”) books and records without, among other things, all adjustments or reclassification that may be necessary or typical with respect to consolidating financial statements or in accordance with U.S. GAAP. Because the Debtors’ accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements by legal entity, it is possible that not all assets, liabilities, income or expenses have been recorded on the correct legal entity. Accordingly, the Debtors and non-Debtors reserve all rights to supplement or amend any financial statements contained in this Periodic Report.

The Periodic Report is limited in scope, covers a limited time period, and has been prepared solely for the purposes of complying with the reporting requirements of the Bankruptcy Court and the U.S. Trustee. Given, among other things, the uncertainty surrounding the collection and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a non-Debtor entity shows more assets than liabilities, this is not an admission that the non-Debtor entity was solvent at the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other information included in this Periodic Report. Likewise, to the extent that a non-Debtor entity shows more liabilities than assets, this is not an admission that the non-Debtor entity was insolvent at the Petition Date or any time prior to the Petition Date, including the date as of or for the period of any financial statements or other information included in this Periodic Report.

The unaudited, condensed financial information presented in the Periodic Report has been derived from the books and records of Party City. This information, however, has not been subjected to procedures that would typically be applied to financial information presented in accordance with U.S. GAAP or any other recognized financial reporting framework, and upon application of such procedures, the Debtors and non-Debtor entities believe that the financial information could be subject to changes, and these changes could be material.

The information set forth in this Periodic Report includes, among other things, normal recurring adjustments, but does not include all adjustments, footnotes and other financial presentations that would typically be made in accordance with U.S. GAAP or any other recognized financial reporting framework, and the information set forth in this Periodic Report may not comply with U.S. GAAP in all material respects. The preparation of the unaudited, condensed financial information presented in the Periodic Report requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of presentation, as well as the reported amount of revenues and expenses during the reporting period. Actual amounts and results could differ materially from those estimates and/or the information set forth in this Periodic Report.

The results of operations contained herein are not necessarily indicative of results that are expected from any other period or for the full year and may not necessarily reflect the combined results of operations, financial position and cash flows of the non-Debtors in the future.

Investments in subsidiaries reflected on the non-Debtors' balance sheets only include investments not reported in this Periodic Report. Intercompany transactions between the Debtors and non-Debtors have not been eliminated in the financial statements contained herein.

Although the Debtors have undertaken commercially reasonable efforts to prepare this Periodic Report, there can be no assurance that the financial information presented herein is complete. This Periodic Report was not prepared for the purpose of providing the basis for an investment decision relating to any of the securities of the Debtors.

There can be no assurance that, from the perspective of an investor or potential investor in the Debtors' securities that this Periodic Report is complete. Likewise, no assurance can be given as to the value, if any, that may be ascribed to the interests set forth in this Periodic Report, and such financial information should not be viewed as indicative of future results.

For the reasons discussed above, the Debtors caution readers not to place undue reliance upon information contained in the Periodic Report.

### **Reservation of Rights**

Nothing contained in this Periodic Report shall constitute a waiver or admission by the Debtors in any respect, nor shall this Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admission with respect to their Chapter 11 Cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-

characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers.

The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including without limitation with respect to intercompany claims and obligations, and nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' or their affiliates rights with respect to such assets, liabilities, claims and obligations that may exist.

### **Certain Consolidated Reporting**

The non-Debtor wholly-owned subsidiaries of Trisar, Inc. do not maintain their own books and records. The value, operations, and profitability of such subsidiaries are consolidated with those of Trisar, Inc. and as such, the financial information for such entities have been included as line items, with amounts of \$0.00 in the Periodic Report.

**PCHI - 2015.3 Periodic Report - Case No. 23-90005****EXHIBIT A - Debtors' Interest in Non-Debtor Entities and Joint Venture**

The Debtors directly or indirectly hold a substantial or controlling interest of the equity interests in the following entities

| <b>Non-Debtor Entities</b>                             | <b>% Ownership</b> | <b>Entity Owning Direct Interest</b> | <b>Income Statement, Balance Sheet, Statement of Cash Flows, and Changes in Shareholders' Equity (Deficit)</b> |
|--|--------------------|--------------------------------------|--|
| Amscan Canada, Inc. (Canada)                           | 100%               | Party City Holdings Inc. (Delaware)  | Yes  |
| Amscan de Mexico S.A. de C.V. (Mexico)                 | 50%                | Party City Holdings Inc. (Delaware)  | Yes  |
| Amscan de Mexico S.A. de C.V. (Mexico)                 | 50%                | Amscan Inc. (New York)               | Yes  |
| Amscan Party Goods Pty Limited (Australia)             | 100%               | Party City Holdings Inc. (Delaware)  | Yes  |
| Anagram Holdings, LLC (Delaware)                       | 100%               | Party City Holdings Inc. (Delaware)  | Yes  |
| Baja Pacific Paper, S. de R.L. de C.V. (Mexico)        | 100%               | Trisar, Inc.                         | Yes  |
| Eastlake Manufacturing de Mexico S.A. de C.V. (Mexico) | 100%               | Trisar, Inc.                         | Yes  |
| Granmark, S.A. de C.V. (Mexico)                        | 1%                 | Party City Holdings Inc. (Delaware)  | Yes  |
| Granmark, S.A. de C.V. (Mexico)                        | 99%                | Amscan Inc. (New York)               | Yes  |
| PCHI Asia Limited (Hong Kong)                          | 100%               | Party City Holdings Inc. (Delaware)  | Yes  |
| <b>Joint Ventures - Not in consolidation:</b>          |                    |                                      |  |
| Amscan Summerhouse Holdings Limited (Hong Kong)        | 50.10%             | Party City Holdings Inc. (Delaware)  | Yes  |

## PCHI - 2015.3 Periodic Report - Case No. 23-90005

## EXHIBIT B-1 - Balance Sheets for Non-Debtor Entities and Summerhouse Joint Venture – December 31, 2022

|   | Amscan Canada,<br>Inc. (Canada) | Amscan de<br>Mexico S.A. de<br>C.V. (Mexico) | Amscan Party<br>Goods Pty<br>Limited<br>(Australia) | Anagram<br>Holdings, LLC<br>(Delaware) | Baja Pacific<br>Paper, S. de R.L.<br>de C.V. (Mexico) | Eastlake<br>Manufacturing de<br>Mexico S.A. de<br>C.V. (Mexico) | Granmark, S.A. de<br>C.V.<br>(Mexico) | PCHI Asia<br>Limited<br>(Hong Kong) | Amscan<br>Summerhouse<br>Holdings Limited<br>(Hong Kong) |
|---|---------------------------------|--|---|--|---|---|---------------------------------------|-------------------------------------|--|
| <i>\$ thousands</i>                             |                                 |  |   |  |   |   |                                       |                                     |  |
| Cash  | 1,894                           | -  | -   | -                                      | -   | -   | 3,126                                 | 553                                 | -  |
| Accounts receivable, gross                      | 2,429                           | -  | -   | -                                      | -   | -   | 8,156                                 | 2,598                               | -  |
| Allowance for AR                                | (242)                           | -  | -   | -                                      | -   | -   | (713)                                 | -                                   | -  |
| Accounts receivable, net                        | 2,187                           | -  | -   | -                                      | -   | -   | 7,443                                 | 2,598                               | -  |
| Inventory, net                                  | 11                              | -  | -   | -                                      | -   | -   | 5,797                                 | 1                                   | -  |
| Prepaid expenses and other current assets       | 5                               | 9  | -   | 15                                     | -   | -   | 1,399                                 | 191                                 | -  |
| Tax receivable                                  | -                               | -  | -   | -                                      | -   | -   | -                                     | -                                   | -  |
| Total current assets                            | 4,098                           | 9  | -   | 15                                     | -   | -   | 17,766                                | 3,342                               | -  |
| PP&E, cost                                      | 72                              | -  | -   | -                                      | -   | -   | 12,903                                | 142                                 | -  |
| Accum Depr                                      | (52)                            | -  | -   | -                                      | -   | -   | (8,873)                               | (79)                                | -  |
| Property, plant and equipment net               | 20                              | -  | -   | -                                      | -   | -   | 4,030                                 | 62                                  | -  |
| Intercompany                                    | 18,021                          | 1,962  | -   | (1,026)                                | -   | -   | (20,808)                              | (656)                               | -  |
| Goodwill  | 14,020                          | -  | -   | -                                      | -   | -   | 15,425                                | 3,357                               | -  |
| Investment in subsidiaries                      | -                               | -  | -   | -                                      | -   | -   | -                                     | -                                   | 1,196  |
| Other assets net                                | -                               | -  | -   | 29,377                                 | -   | -   | -                                     | -                                   | -  |
| Long term operating lease asset                 | -                               | -  | -   | -                                      | -   | -   | 3,337                                 | 674                                 | -  |
| <b>Total assets</b>                             | <b>36,159</b>                   | <b>1,970</b>                                 | <b>-</b>  | <b>28,367</b>                          | <b>-</b>  | <b>-</b>  | <b>19,750</b>                         | <b>6,779</b>                        | <b>1,196</b>   |
| Loans and notes payable                         | -                               | -  | -   | 2,244                                  | -   | -   | -                                     | -                                   | -  |
| Accounts payable                                | 49                              | -  | -   | -                                      | -   | -   | 2,602                                 | 1,064                               | -  |
| Current operating lease liability               | -                               | -  | -   | -                                      | -   | -   | 682                                   | 444                                 | -  |
| Accrued expenses                                | 707                             | 226  | -   | 4,095                                  | -   | -   | 1,910                                 | 244                                 | -  |
| Income taxes payable                            | (106)                           | -  | -   | -                                      | -   | -   | (790)                                 | 197                                 | -  |
| Total current liabilities                       | 651                             | 226  | -   | 6,339                                  | -   | -   | 4,405                                 | 1,949                               | -  |
| Long term obligations excluding current portion | -                               | -  | -   | 290,577                                | -   | -   | -                                     | -                                   | -  |
| Deferred income tax liabilities                 | -                               | -  | -   | -                                      | -   | -   | -                                     | 6                                   | -  |
| Deferred rent and other long-term liabilities   | -                               | -  | -   | -                                      | -   | -   | 467                                   | -                                   | -  |
| Long term operating lease liability             | -                               | -  | -   | -                                      | -   | -   | 2,655                                 | 213                                 | -  |
| <b>Total liabilities</b>                        | <b>651</b>                      | <b>226</b>                                   | <b>-</b>  | <b>296,916</b>                         | <b>-</b>  | <b>-</b>  | <b>7,527</b>                          | <b>2,168</b>                        | <b>-</b>   |
| Common stock                                    | 2                               | 404  | -   | -                                      | -   | -   | -                                     | -                                   | -  |
| Additional paid in capital                      | 45,901                          | 1,300  | -   | (254,410)                              | -   | -   | 22,073                                | 3,393                               | 1,196  |
| Retained earnings                               | (3,823)                         | 2,058  | -   | (14,139)                               | -   | -   | (10,086)                              | 1,248                               | -  |
| Accumulated other comprehensive income          | (6,572)                         | (2,018)                                      | -   | -                                      | -   | -   | 237                                   | (29)                                | -  |
| Total stockholder's equity                      | 35,508                          | 1,744  | -   | (268,549)                              | -   | -   | 12,223                                | 4,612                               | 1,196  |
| <b>Total liabilities and S/H's equity</b>       | <b>36,159</b>                   | <b>1,970</b>                                 | <b>-</b>  | <b>28,367</b>                          | <b>-</b>  | <b>-</b>  | <b>19,750</b>                         | <b>6,779</b>                        | <b>1,196</b>   |

**PCHI - 2015.3 Periodic Report - Case No. 23-90005****EXHIBIT B-2 -Statements of Operations for Non-Debtor Entities and Summerhouse Joint Venture – December 31, 2022**

| <i>\$ thousands</i>           | <b>Amscan Canada,<br/>Inc. (Canada)</b> | <b>Amscan de<br/>Mexico S.A. de<br/>C.V. (Mexico)</b> | <b>Amscan Party<br/>Goods Pty<br/>Limited<br/>(Australia)</b> | <b>Anagram<br/>Holdings, LLC<br/>(Delaware)</b> | <b>Baja Pacific<br/>Paper, S. de R.L.<br/>de C.V. (Mexico)</b> | <b>Eastlake<br/>Manufacturing de<br/>Mexico S.A. de<br/>C.V. (Mexico)</b> | <b>Granmark, S.A.<br/>de C.V.<br/>(Mexico)</b> | <b>PCHI Asia<br/>Limited (Hong<br/>Kong)</b> | <b>Amscan<br/>Summerhouse<br/>Holdings Limited<br/>(Hong Kong)</b> |
|-------------------------------|---|---|---|---|--|---|--|--|--|
| <b>Total Revenues</b>         | <b>15,828</b>                           | -   | -   | -   | -  | -   | <b>44,863</b>                                  | <b>4,680</b>                                 | -  |
| <b>Cost of sales</b>          | 13,492                                  | -   | -   | -   | -  | -   | 33,824   | 3,866  | -  |
| <b>Gross Margin</b>           | <b>2,336</b>                            | -   | -   | -   | -  | -   | <b>11,039</b>                                  | <b>814</b>                                   | -  |
| Total SG&A                    | 2,274                                   | -   | -   | -   | -  | -   | 9,731  | 202  | -  |
| <b>Income from Operations</b> | <b>62</b>                               | -   | -   | -   | -  | -   | <b>1,308</b>                                   | <b>612</b>                                   | -  |
| Interest expense (income) net | -                                       | -   | -   | 11,152  | -  | -   | (58)   | 23   | -  |
| Other (income) expense net    | (470)                                   | -   | -   | -   | -  | -   | (932)  | 67   | -  |
| <b>Pretax Income</b>          | <b>532</b>                              | -   | -   | (11,152)  | -  | -   | <b>2,298</b>                                   | <b>522</b>                                   | -  |
| Income tax expense            | 143                                     | -   | -   | (8,098)   | -  | -   | (268)  | 72   | -  |
| <b>Net Income (loss)</b>      | <b>388</b>                              | -   | -   | (3,054)   | -  | -   | <b>2,566</b>                                   | <b>450</b>                                   | -  |



## PCHI - 2015.3 Periodic Report - Case No. 23-90005

## EXHIBIT B-3 - Cash Flow Statement for Non-Debtor Entities and Summerhouse Joint Venture – December 31, 2022

|   | Amscan Canada,<br>Inc. (Canada) | Amscan de Mexico<br>S.A. de C.V.<br>(Mexico) | Amscan Party<br>Goods Pty Limited<br>(Australia) | Anagram<br>Holdings, LLC<br>(Delaware) | Baja Pacific<br>Paper, S. de R.L.<br>de C.V. (Mexico) | Eastlake<br>Manufacturing<br>de Mexico S.A. de<br>C.V. (Mexico) | Granmark, S.A.<br>de C.V. (Mexico) | PCHI Asia<br>Limited (Hong<br>Kong) | Amscan<br>Summerhouse<br>Holdings Limited<br>(Hong Kong) |
|---|---------------------------------|--|--|--|---|---|------------------------------------|-------------------------------------|--|
| <i>\$ thousands</i>   |                                 |  |  |  |   |   |                                    |                                     |  |
| <b>Cashflow</b>   |                                 |  |  |  |   |   |                                    |                                     |  |
| Cashflow Net Income   | 388                             | 0  | 0  | (3,054)                                | 0   | 0   | 2,566                              | 450                                 | 0  |
| <b>Non-Cash adjustments:</b>  |                                 |  | 0  | 0                                      | 0   | 0   |                                    |                                     | 0  |
| Depreciation  | 6                               | 0  | 0  | 0                                      | 0   | 0   | 998                                | 36                                  | 0  |
| Amortization  | 0                               | 0  | 0  | 0                                      | 0   | 0   | 403                                | 0                                   | 0  |
| Provision for Doubtful Accounts   | 92                              | 0  | 0  | 0                                      | 0   | 0   | (104)                              | 0                                   | 0  |
| Amortization of deferred financing costs Total including OID            | 0                               | 0  | 0  | 921                                    | 0   | 0   | 0                                  | 0                                   | 0  |
| Deferred income tax Total   | 0                               | 0  | 0  | (1,305)                                | 0   | 0   | (268)                              | 6                                   | 0  |
| Impairment  | 0                               | 0  | 0  | 0                                      | 0   | 0   | 1,539                              | 0                                   | 0  |
| Loss (gain) on disposal of equipment                                    | 0                               | 0  | 0  | 0                                      | 0   | 0   | (29)                               | 0                                   | 0  |
| <b>Changes in operating assets:</b>                                     |                                 |  | 0  | 0                                      | 0   | 0   |                                    |                                     | 0  |
| (Increase) decrease in AR   | 866                             | 0  | 0  | 0                                      | 0   | 0   | (1,405)                            | (1,110)                             | 0  |
| (Increase) decrease in Inventories                                      | (3)                             | 0  | 0  | 0                                      | 0   | 0   | 143                                | 33                                  | 0  |
| Changes in prepaid & other assets                                       | (3)                             | 0  | 0  | 795                                    | 0   | 0   | 220                                | (125)                               | 0  |
| Changes in accounts payable, accrued expenses, and income taxes payable | (539)                           | 0  | 0  | 202                                    | 0   | 0   | (540)                              | 2,545                               | 0  |
| Changes in Due to from Affiliates                                       | (6,562)                         | 0  | 0  | 4,266                                  | 0   | 0   | (1,980)                            | (1,307)                             | 0  |
| <b>Net operating cash flow</b>  | (5,753)                         | 0  | 0  | 1,825                                  | 0   | 0   | 1,544                              | 529                                 | 0  |
| <b>Cash flows from investing activities:</b>                            |                                 |  |  |  |   |   |                                    |                                     |  |
| Capital expenditures  | 0                               | 0  | 0  | 0                                      | 0   | 0   | (85)                               | (70)                                | 0  |
| Proceeds from sale of assets  | 0                               | 0  | 0  | 0                                      | 0   | 0   | 32                                 | 0                                   | 0  |
| <b>Net cash provided by (used in) investing activities</b>              | 0                               | 0  | 0  | 0                                      | 0   | 0   | (53)                               | (70)                                | 0  |
| <b>Cash flows from financing activities:</b>                            |                                 |  | 0  | 0                                      | 0   | 0   |                                    |                                     | 0  |
| Proceeds from loans notes payable and long-term obligations             | 0                               | 0  | 0  | 3,000                                  | 0   | 0   | 0                                  | 0                                   | 0  |
| Repayment from loans notes pay and long-term obligations                | 0                               | 0  | 0  | (1,969)                                | 0   | 0   | 0                                  | 0                                   | 0  |
| Capital contributions and other   | 0                               | 0  | 0  | (16)                                   | 0   | 0   | 0                                  | 0                                   | 0  |
| Debt issuance costs   | 0                               | 0  | 0  | (2,840)                                | 0   | 0   | 0                                  | 0                                   | 0  |
| <b>Net cash provided by (used in) financing activities</b>              | 0                               | 0  | 0  | (1,825)                                | 0   | 0   | 0                                  | 0                                   | 0  |
| <b>Effect of fx rate changes in cash</b>                                | (96)                            | 0  | 0  | 0                                      | 0   | 0   | 83                                 | (21)                                | 0  |
| Net increase (decrease) in cash   | (5,848)                         | 0  | 0  | 0                                      | 0   | 0   | 1,573                              | 438                                 | 0  |
| Cash at beginning   | 7,743                           | 0  | 0  | 0                                      | 0   | 0   | 1,553                              | 115                                 | 0  |
| Cash at ending  | 1,894                           | 0  | 0  | 0                                      | 0   | 0   | 3,126                              | 553                                 | 0  |

**PCHI - 2015.3 Periodic Report - Case No. 23-90005****EXHIBIT B-4 - Statements of Changes in Shareholders' Equity (Deficit) for Non-Debtor Entities and Summerhouse Joint Venture – December 31, 2022***\$ thousands*

|  | <b>Amscan Canada,<br/>Inc. (Canada)</b> | <b>Amscan de<br/>Mexico S.A. de<br/>C.V. (Mexico)</b> | <b>Amscan Party<br/>Goods Pty<br/>Limited<br/>(Australia)</b> | <b>Anagram<br/>Holdings, LLC<br/>(Delaware)</b> | <b>Baja Pacific<br/>Paper, S. de R.L.<br/>de C.V. (Mexico)</b> | <b>Eastlake<br/>Manufacturing<br/>de Mexico S.A.<br/>de C.V. (Mexico)</b> | <b>Granmark, S.A.<br/>de C.V. (Mexico)</b> | <b>PCHI Asia<br/>Limited (Hong<br/>Kong)</b> | <b>Amscan<br/>Summerhouse<br/>Holdings<br/>Limited (Hong<br/>Kong)</b> |
|--|---|---|---|---|--|---|--|--|--|
| Balance at December 31, 2021                   | 37,509                                  | 1,662   | -   | (265,465)                                       | -  | -   | 9,112                                      | 4,166  | 1,196  |
| Net profit (loss) for the period               | 388                                     | -   | -   | (3,054)   | -  | -   | 2,566                                      | 450  | -  |
| Accumulated other comprehensive income         | (2,390)                                 | 82  | -   | (30)  | -  | -   | 545  | (4)  | -  |
| <b>Current Balance</b>                         | <b>35,508</b>                           | <b>1,744</b>  | <b>-</b>  | <b>(268,549)</b>                                | <b>-</b>   | <b>-</b>  | <b>12,223</b>                              | <b>4,612</b>                                 | <b>1,196</b>   |
| <b>Ending Equity Balance per balance sheet</b> | <b>35,508</b>                           | <b>1,744</b>  | <b>-</b>  | <b>(268,549)</b>                                | <b>-</b>   | <b>-</b>  | <b>12,223</b>                              | <b>4,612</b>                                 | <b>1,196</b>   |

**PCHI - 2015.3 Periodic Report - Case No. 23-90005****EXHIBIT C - Description of Operations****Description of the Non-Debtor and Joint Venture Businesses**

| <b>Non_Debtor Entities</b>                             | <b>Principal Activity</b>   |
|--|---|
| Amscan Canada, Inc. (Canada)                           | Distribution entity in Canada, buys products from Amscan and distributes to retailers and wholesalers in Canada.  |
| Amscan de Mexico S.A. de C.V. (Mexico)                 | Dormant entity. Former wholesale distribution operation in Mexico. When Granmark was acquired in 2017, operations were consolidated into Granmark. In process of being liquidated.  |
| Amscan Party Goods Pty Limited (Australia)             | Dormant, no activity.   |
| Anagram Holdings, LLC (Delaware)                       | Holding company for Anagram International, Inc., which is a balloon manufacturer.   |
| Baja Pacific Paper, S. de R.L. de C.V. (Mexico)        | Manufacture and distribution of plates and other party products. Financials for this entity is not tracked separately, amounts are included in Trisar, Inc. financials.   |
| Eastlake Manufacturing de Mexico S.A. de C.V. (Mexico) | Manufacture and distribution of plates and other party products. Financials for this entity is not tracked separately, amounts are included in Trisar, Inc. financials.   |
| Granmark, S.A. de C.V. (Mexico)                        | Mexico based manufacturer and distributor of party goods.   |
| PCHI Asia Limited (Hong Kong)                          | Foreign sourcing entity for merchandise; product sold to US 3rd party retailers.  |
| Amscan Summerhouse Holdings Limited (Hong Kong)        | Joint Venture based in Hong Kong. JV is a Holding company that owns operating companies that source products in Hong Kong and China and have manufacturing facilities in Madagascar. These entities sell products to the US entities. |